

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The total corporate financing reported so far for 1913 is more than \$150,000,000 behind last year's figures. There was less financing done by the railroads in July than during any other month so far this year, and a decided falling off in permanent financing has been shown, while the output of short-term notes has been taken up in excess of 50 per cent of the new issues brought out so far in 1913.

Gold Bar Sales Smaller.

The United States Assay office for July has reported the smallest total sales of gold bars since August, 1912, thus far. The sales for July showed \$2,181,158 for gold bars, including all amounts paid on gold of \$20,422 and domestic exchange for gold of \$1,881,780. This does not include exports to Europe, which amounted to \$2,349,882, and shipments to Canada for jewelry purposes of \$2,311, or a grand total of \$5,374,153 for export account. The combined operations, including exports and domestic issues during July, amounted to \$7,477,323. Comparing the year 1913 for the first seven months with 1912 for the same period the total for this year shows an increase in excess of \$2,000,000, and indicates that the demand for gold has been larger in this market for industrial purposes, and this branch of the market is dependent on the commercial movement of different countries of the world which has been drawing in the United States, as this country has afforded the most available free gold market.

Comparative Pig Iron Figures.

According to the figures compiled by the Bureau of Statistics of the American Iron and Steel Institute the production of all kinds of pig iron in the first half of 1913 amounted to 15,644,992 gross tons, against 15,464,992 in the first half of 1912, an increase of 88,000 tons, or over 0.5 per cent. In the first half of 1913 the output was 4,672,724 tons, comparing the output in the first half of 1912 shows an increase of 2,028,208 tons, or over 37.1 per cent. The production of pig iron in the first half of 1913 was 52,284 tons greater than the whole of 1912, when the output amounted to 15,936,018 tons.

Erie Railroad's Betterment.

An evidence of the possibilities of railroad systems to improve their economic conditions is shown in the Erie Railroad, which, according to information gathered from available figures, this last year earned a sum sufficient to enable the company to pay dividends on first and second preferred stocks and to leave an impressive amount for distribution on the common. Judicious management, which has made possible a great increase in earnings, the practical cutting down of expenses in various departments and an enlarged income from the coal holdings of the company, are the essential factors in the splendid showing made by the Erie during the last twelve months. Erie's coal properties, bituminous, are situated in Pennsylvania, and extend over 100,000 acres, and it is estimated that the last year dividends from the coal companies have made it possible for the Erie to carry on the work of improvements which were begun in recent years and which include double tracking the system from New York to Chicago and a reduction of grade which is expected to be finished by October this year. It may be said that Erie at the present time has as favorable an outlook as ever before in its history, and with a development of business in trade and industry its future should be prosperous. The accumulation of funds since the stoppage of dividends in 1907 has created a fund of about \$20,000,000 for capital account, and the profits turned into the fund channel until necessary improvements shall be completed, although deferring dividend payments, would appear to offer a reasonable supposition that dividends may be resumed in the not far distant future.

WHEAT DROPS IN CHICAGO

Estimates of a Record Crop Lower All Grain Prices. Chicago, Aug. 5.—Wheat made a downward plunge to-day, influenced in part by an estimate that this year's crop is the largest on record. The market closed steady, but 1/8% under last night. Corn finished 3/4% off; oats down 3/4% to 1/2%, and provisions 5/8 to 1/2c. According to a leading authority, the wheat yield for this season will reach a total of 1,000,000 in excess of that of the preceding twelve months. The new record was figured to be 276,000,000 bushels of wheat and 271,000,000 bushels of oats. It was after this estimate had been made public that the market, which had been under heavy selling pressure throughout, reached the new point by the day and seemed unable to rally except a little. Primary receipts of wheat were 1,781,000 bushels; a year ago 522,000. Seaboard clearances of wheat and flour equalled 666,000 bushels. Range of prices:

Table with columns: Wheat, Open, High, Low, Close, Yesterday's Close. Rows for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10.

SHORT TERM NOTES.

Table with columns: Name, Maturity, Bid, Ask, Approx. Rows for Amal Corp 5 p.c. Mar. 15, 1915, 98 1/2, 99 1/2, etc.

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SUGAR COMPANY ATTACKED

Receivership Asked for the Continental Commercial.

St. Louis, Aug. 5.—A receivership suit was filed in the Circuit Court here to-day against the Continental Commercial Company and five subsidiaries, which together form a \$2,500,000 sugar and coffee concern.

The petitioners say that the company was chartered with a capitalization of \$2,500,000, in shares of \$100 each, which were to be sold on time payments, and the output of short-term notes has been taken up in excess of 50 per cent of the new issues brought out so far in 1913.

It is charged that misleading prospectuses were issued, and that a post-office investigation resulted in a threat of a fraud order, which was avoided when the company ceased to sell stock.

A bond issue, it is asserted, was converted to the use of the directors, who secured the bonds at a low price.

Last January, according to the petition, the directors transferred to the assets of the company to the American-Mexican Sugar Company and then filed articles of dissolution. The court is asked to restrain the directors from further manipulation of the assets.

The subsidiary companies named in the suit are the American-Mexican Sugar Company, the Juanita Plantation Company, the Continental Sugar Refining Company, the Oaxaca Coffee Culture Company and the Monte Rosa Company.

CHEMICAL SKIPS DIVIDEND

Virginia-Carolina Co. Misses First Payment Since 1910.

The Virginia-Carolina Chemical Company, which has paid semi-annual dividends of 2 1/2 per cent on its common stock uninterruptedly since 1910, yesterday missed the disbursement due at this time.

The directors also issued the annual report for the year ended June 30, 1913, which showed the reason. Net earnings amounted to \$2,981,192, a loss of \$588,350, as compared with 1912, while the year's balance available to the common stock was only \$147,697, equal to only 0.52 per cent on the \$27,854,600 outstanding, against 2.28 per cent earned on the same stock the previous year.

PUBLIC UTILITY NOTES.

Gross earnings of the Lehigh Valley Company for July, 1913, from transportation sources alone were \$140,568, an increase of 15.6 per cent over July, 1912. The gross earnings of the company from all sources for the 12 months ended June 30, 1913, compared with those ended June 30, 1912, showed an increase of 15.5 per cent.

Cumberland County Power and Light Company.

The Cumberland County Power and Light Company has purchased a controlling interest in the York Light and Heat Company and the York Power Company. The York Light and Heat Company supplies gas and electric light and power to Biddford, Saco, Old Orchard, Grand Beach, Kennebunk, Kennebunkport, Wells and York, Me. It has a capitalization of \$384,500 common and \$1,700 preferred stock, with bonds outstanding of \$498,000. It serves a population of 10,000, has an output of gas of 14,523,500 cubic feet a year and has 3,800 electric light and power consumers. The York Power Company generates electric power. All of the above mentioned towns are served with street and interurban railway service by the Lewiston, Augusta & Waterville Street Railway Company, a subsidiary of the Cumberland County Power and Light Company.

Pacific Gas and Electric Company.

The Pacific Gas and Electric Company has been granted permission by the California Railroad Commission to refund promissory notes to the amount of \$319,000. In its decision the commission passed upon the question whether a utility company required the approval of the commission for the renewal of a note when the total period of credit was less than one year. The commission ruled that note renewal, even if the total period of credit was less than one year, required the sanction of the commission.

Northern California Power Company.

The Northern California Power Company, Consolidated, reports as follows for the month of June:

Table with columns: Gross earnings, Operating and general expenses, Net earnings, Interest on bonds and debentures, Surplus. Rows for June 1913 and June 1912.

Tampa Electric Company.

The comparative report of the Tampa Electric Company for June and the twelve months ended June 30 is as follows:

Table with columns: Month of June, 1913, 1912. Rows for Gross earnings, Operating and general expenses, Net earnings, Interest on bonds and debentures, Surplus.

CURB ECHOES.

The officials of the Mayflower Bullion Consolidated Mining Company have issued a plan for the reorganization of the company into a new corporation, to be known as the Mayflower Mining Company. The new company will have 1,000,000 shares, one-half as many as the old, and the shares will be exchanged on that basis. An assessment of 2 cents per share will be levied for each share issued to the stockholders in the old organization.

The Copper Mines Company for the second quarter of 1913 reports to the Assessor of Mining as follows: Number of tons, 587,133; gross yield, 36,650; cost of extraction, \$3.88; transportation, \$0.80; net production, \$3.43; deficiency, \$6.45. The work in the mines during this quarter has been for the purpose of further developing the ore deposits and not for making a record production; therefore the expenses are greater than the income.

The Alaska Treadwell produced 74,900 tons of ore during June, yielding bullion and concentrates worth \$28,407, or \$2.81 a ton. The net profit was estimated at \$109,778.

The Alaska Mexican produced 18,207 tons of ore during the month of June, yielding \$15,254 in bullion and concentrates, or at the rate of \$2.84 a ton. The estimated net profit was \$25,850.

SEEK PRICES.

October, 1913. December, 1913. January, 1914. February, 1914. March, 1914. April, 1914. May, 1914. June, 1914. July, 1914. August, 1914. September, 1914. October, 1914. November, 1914. December, 1914. January, 1915. February, 1915. March, 1915. April, 1915. May, 1915. June, 1915. July, 1915. August, 1915. September, 1915. October, 1915. November, 1915. December, 1915. January, 1916. February, 1916. March, 1916. April, 1916. May, 1916. June, 1916. July, 1916. August, 1916. September, 1916. October, 1916. November, 1916. December, 1916. January, 1917. February, 1917. March, 1917. April, 1917. May, 1917. June, 1917. July, 1917. August, 1917. September, 1917. October, 1917. November, 1917. December, 1917. January, 1918. February, 1918. March, 1918. April, 1918. May, 1918. June, 1918. July, 1918. August, 1918. September, 1918. October, 1918. November, 1918. December, 1918. January, 1919. February, 1919. March, 1919. April, 1919. May, 1919. June, 1919. July, 1919. August, 1919. 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